

Buy Side

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INSIDE:

- ▶ *The Plexus Group unleashes PAEG/L, an instant equity trading cost estimator. Already a client of the system is OptimarkTrading.*

IN BRIEF:

- ▶ *Advent announces two additional Internet-enabled components for Advent Office*
- ▶ *Blue Chip Development Company releases software that unifies the front, middle and back office in investment management firms*
- ▶ *Internet Broadcasting Company launches service using the Internet to help plan administrators deliver SEC-mandated materials*

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Thomson, Swift Agreement Should Alleviate Connectivity Bottleneck

After nearly two years of ongoing, and at times, tenuous negotiations, Thomson ESG and Swift have signed an agreement to allow Oasys Global investment manager clients to communicate trade notifications and settlement instructions to global custodians in a Swift format over the Swift network.

The agreement, announced at Swift's annual Sibos conference in Helsinki two weeks ago, is significant because it should alleviate the connectivity bottleneck between buy side clients and their custodian banks.

Today, many investment managers re-key

settlement instructions into proprietary terminals provided by custodian banks, while the vast majority still fax instructions to sub-custodians worldwide.

The agreement will affect 1,000 investment management firms of the total 3,500 investment managers and brokers that currently utilize Oasys Global for electronic trade confirmation messages and the Alert settlement instruction database.

Moreover, investment management firms do not have to join Swift to take advantage of

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Choosing Not to Do it Themselves, Dutch Investment Manager Picks Braid for STP

ADutch investment manager, the Robeco Group, which built most of its own systems in the past, is installing a straight-through processing (STP) project with London-based transaction automation specialist, Braid Systems Ltd.

The project will use Gemini,

Braid's order matching system, and Messenger, a connectivity software, based on META concepts, to smooth connections between 250 brokers and 60 different custodians. Gemini will close the electronic trade confirmation gap between the group and its brokers first, says

Hein Rouwhorst, assistant director of corporate accounts at Robeco, which specializes in equities. A year from now, they hope to have limited their manual processing to only trade exceptions.

The system, up and running

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'Soft' Report Calls for Better Disclosure

Like most fear fantasies, the long-awaited soft dollars report from the Securities and Exchange Commission, published last week, has proved far less threatening in real life. Where most industry players expected a hair-splitting re-examination of which market data, research and portfolio accounting systems qualify for technological products and services

under the commission's definition of legal soft dollar expenditures, they got instead the usual amount of knuckle-rapping.

The review of 75 brokers and 280 money managers covered \$274 million in soft dollar payments for third party research, which is estimated to represent between 32% and 41% of all

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